

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
THE NORTH STATION PROJECT AREA

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and the Chief General Counsel has approved as to form:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:
THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Address</u>	<u>Price</u>
167A-18	Thomas Crabtree	20 Lomasney Way	\$55,100
168A-9	Winter Hill Federal Savings & Loan Assoc.	66-72 Causeway St., 12-14 Nashua St., 14 Billerica St.	\$153,000

Title to each parcel, when acquired, is to be in fee simple, free

and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

BOARD APPROVED

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EXECUTIVE SESSION

M E M O R A N D U M

January 21, 1982

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT J. RYAN, DIRECTOR

SUBJECT: NORTH STATION PROJECT - Establishment of Fair
Market Value - Certificate No. 4

Parcel No. 167A-18	20 Lomasney Way
168A-9	66-72 Causeway St. 12-14 Nashua St. 14 Billerica Street

It is requested that you approve and certify the fair market value of the parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Acting Real Estate Director in accordance with applicable state law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Acting Real Estate Director is of the opinion that the prices for these parcels are reasonable estimates of their fair market value.

The Chief General Counsel has approved as to form.

COMMENTSPROJECT NORTH STATIONPARCEL NO. 167A-18ADDRESS: 20 Lomasney Way

		<u>Appraiser</u>
Assessment	\$4,000	
First Appraisal	\$55,100	J. Cullen
Second Appraisal	\$57,800	J. O'Neill
Rec. Max. Acq. Price	\$55,100	

This is a four-story brick row structure which has been rehabilitated for commercial use. It was used recently as a school.

In arriving at their opinion of value, the appraisers relied primarily on the income approach, because of the recent rehabilitation for commercial use.

After the original appraisals were made, a fire occurred in an adjoining building.

The appraisers have re-inspected the building.

The appraisers still consider the highest and best use to be commercial and have made an adjustment for the relatively minor damage caused by the fire.

We agree with Mr. Cullen's fair market value.

Approved as to form:

Danny J. Stoddard
Chief General Counsel

Patricia M. Twohig
Patricia M. Twohig
Acting Real Estate Director

COMMENTSPROJECT NORTH STATIONPARCEL NO. 168A-9ADDRESS: 66-72 Causeway St, 12-14 Nashua St.
14 Billerica Street

Assessment	\$81,800
First Appraisal	\$153,000
Second Appraisal	\$176,200
Rec. Max. Acq. Price	\$153,000

AppraiserJ. Cullen
J. O'Neill

This parcel consists of 8,905 square feet of land fronting on Nashua, Causeway, and Billerica Streets, improved with a two-story and basement masonry structure.

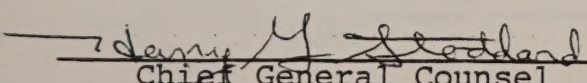
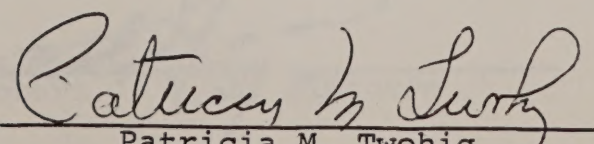
The building is now vacant. It was formerly used as a bar, lounge and restaurant on the first floor, and offices on the second.

The first floor is described as vandalized and the second as in fair condition.

Both appraisers considered the Income Approach, and Comparative Sales Approach and because the Income Approach is hypothetical, gave more weight to the comparable sales.

We agree with Mr. Cullen's value, because we are of the opinion Mr. O'Neill's comparables are superior in location or smaller in size thus commanding a higher per unit value.

Approved as to form:


Chief General Counsel
Patricia M. Twohig
Acting Real Estate Director

PROJECT NORTH STATIONCERTIFICATE NO. 4CERTIFICATE RELATING TO ESTABLISHMENT OF FAIR MARKET VALUE

I, Robert J. Ryan, the duly appointed Director of the Boston Redevelopment Authority, do hereby certify that the governing body of the Authority (the Board) at a regular meeting on January 21, 1982, established the fair market value of each parcel listed below and that the statements contained herein are true and correct to the best of my knowledge and belief:

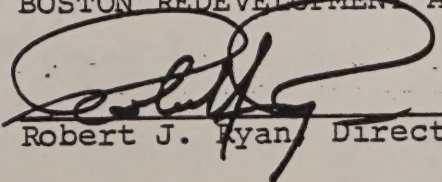
The appraised values and the dates therefor, and the fair market values established by the Authority, as of this date, are as follows:

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Date</u>	<u>Second Appraisal</u>	<u>Date</u>	<u>Third Appraisal</u>	<u>Date</u>	<u>Fair Market Value</u>
167A-18	\$55,100	1/18/82	\$57,800	1/9/82			\$55,100
1678A-9	\$153,000	9/30/81	\$176,200	8/3/81			\$153,000

BOSTON REDEVELOPMENT AUTHORITY

January 25, 1982

Date


Robert J. Ryan, Director